

Middle East Wireline Service Market– By Well Type (Open Hole and Cased Hole), By Service (Electric Line and Slick Line), By Location (Onshore and Offshore), By Application (Well Completion, Well Intervention, and Well Logging), Country, Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F.

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Abstracts

Middle East Wireline Service Market is anticipated to grow at a steady pace in the forecast period 2024-2028. The growing exploration activity in the regions to compensate strong oil and gas areas production rate are expected to offer substantial opportunities for the Middle East Wireline Services market. For instance, the Saudi Arabia location is home to the biggest onshore oilfields in the world, notably, Saudi Arabia's Ghawar Oilfield, being proven reserves of up to 75 billion barrels of oil.

The term 'wireline' in the oil and gas industry generally refers to the use of multi-conductor, single conductor, or slickline cable, or 'wireline,' as a means of transportation for the collection of subsurface petrophysical and geophysical data as well as the provision of well construction services like pipe recovery, perforating, plug setting, well cleaning, and fishing. Wireline comes in four different fundamental types: single conductor, multi-conductor, slickline, and braided line. Sheathed slickline and fiber-optic lines are two further varieties of wireline.

Government multinationals operating in the Middle East, including Saudi Aramco, QatarEnergy, and Abu Dhabi National Oil Company (Adnoc), are significantly increasing their capacity to produce oil and gas. By the end of this decade, numerous major Western energy corporations are yet to make comparable upstream expenditures and capacity enhancement projects.

Rising Number of Rig Counts and Increasing Middle East Region Production Rate Fueling the Market Growth

The market is anticipated to be driven by elements like rising investments, expanding gas infrastructure development, and expanding desalination plant capacity over the forecast period. Furthermore, the Middle Eastern region produced 1,297.3 metric tons of crude oil in 2020, which made up 31.1% of the world's total production. On the other side, the current fluctuation in oil prices resulted in less exploratory activity, which reduced the demand for middle east wireline services.

The rising number of rigs counts in the region, is driving the market growth in the forecast period. For instance, in the Middle East as of October 2022, there were 279 onshore rigs and an additional 47 offshore rigs.

For instance, the Italian gas company ENI reported a gas deposit in Abu Dhabi's offshore Block 2 in 2022. It is believed that the well has 1.5 to 2 trillion cubic feet of processing gas, and the well's completion is anticipated to take place in the upcoming period. The Middle East wireline market would benefit directly from these new offshore exploration projects.

Growing numbers of deep-water and ultra-deepwater drilling projects will offer this industry lucrative opportunities throughout the course of the projection period.

Adoption Of Technological Advancement in Oilfield

The adoption of smart digital devices, services, and solutions had been made possible by a growing emphasis on the operational performance of oilfield equipment and a drop in capital costs. Oilfield service companies use cutting-edge wireline cabling technology to lower and raise any kind of instrument or piece of equipment into and out of the wellbore. Intervention, pipe recovery, well completion, and reservoir evaluation are the four main services provided by wireline services. These services are primarily used to improve the operational performance of oil wells, due to which the market is expected to grow in the forecast period.

Increasing attempts to include effective production methods to increase output and the presence of old and mature wells in diverse locations are expected to fuel market growth. According to a Halliburton survey, mature fields produced nearly 70% of the world's oil and gas. Thus, by utilizing cutting-innovative technologies like EOR

(Enhanced Oil Recovery) technologies, these companies are largely focused on enhancing recovery methods and extending the life of mature fields. The utilization of thermal EOR to increase heavy oil output also contributes to the market's expansion.

Growing Investment in Oil and Gas Sector

Kuwait and Saudi Arabia have announced plans to restart oil production project in 2023, According to an unnamed Kuwaiti oil official, 'trial production of about 10,000 barrels per day (bpd) from Khafji started working on February 25.' In August 2023, 'The field should be producing about 60,000 bpd. Owing to this project and investment in Saudi Arabia, the demand of wireline service market in middle east region is expected to grow with a high CAGR in the forecast period.

The fourth-largest crude oil producer in the MENA region is the United Arab Emirates (UAE). OPEC figures show that in 2021, the nation produced 2,718 thousand barrels of oil per day on average. OPEC Annual Statistical Bulletin 2022 stated that the nation produced 54.49 billion cubic meters (Bcm) of natural gas in 2021.

The region's upstream sector focuses on constructing sizable limestone reservoirs in the nation's onshore and offshore locations, including the largest conventional offshore field. These enormous fields have been in operation for a while and still contain a sizable number of recoverable reserves. The Jafurah Shale play, which is Saudi Arabia's largest unconventional shale play, and is expected to contain about 200 trillion cubic feet of shale gas, has already begun to be developed, which has led to an increase in the demand for wireline services in the region. The offshore oil & gas drilling sector has been subdued in the past few years, mainly due to the crude oil price being lower than the breakeven price of several offshore oil and gas fields. As a result, the demand in the oil and gas wireline services market was negatively impacted.

Market Segmentation

The Middle East Wireline Service Market is divided into well type, service, location, application, and region. Based on Well Type, the market is segmented into Open Hole and Cased Hole. Based on Service, the market is segmented into Electric Line and Slick Line. Based on location, the market is segmented into Onshore and Offshore. Based on Application, the market is divided into Well Completion, Well Intervention, and Well Logging. Based on region, the market is segmented into Saudi Arabia, UAE, Qatar, Kuwait, Bahrain, and Rest of Middle East.

Market Players

Major market players in the Middle East Wireline Service Market are Schlumberger Limited, Halliburton Company, Baker Hughes Company, Expro Group, Weatherford International PLC, OilServ FZCO.

Report Scope:

In this report, the Middle East Wireline Service Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Middle East Wireline Service Market, by Well Type:

Open Hole

Cased Hole

Middle East Wireline Service Market, by Service:

Electric Line

Slick Line

Middle East Wireline Service Market, by Location:

Onshore

Offshore

Middle East Wireline Service Market by Application:

Well Completion

Well Intervention

Well Logging

Middle East Wireline Service Market, by country:

Saudi Arabia

UAE

Qatar

Kuwait

Bahrain

Rest of Middle East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Middle East Wireline Service Market.

Available Customizations:

Middle East Wireline Service Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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